(d) if so, the reasons for this loss and whether Government has any hedge plan for additional funds of above enterprises?

THE MINISTER OF STATE FOR HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (SHRI RAGHUNATH JHA): (a) and (b) Government had issued instructions in August, 2007 permitting Navratna and Miniratna Central Public Sector Enterprises (CPSEs) to invest upto 30% of their available surplus funds in schemes of the SEBI regulated Public Sector mutual funds subject to the condition that these CPSEs would decide the guidelines, procedures and management control systems for investment in such mutual funds in consultation with the Administrative Ministries. It was also decided that Government would review the position after gaining experience for one year. Accordingly, Government have recently reviewed the position and decided in January, 2009 to continue the above scheme till further orders.

(c) and (d) The decline in the value of equity holdings by Mutual Funds is on account of the overall decline in the value of stock market indices and the market capitalization in stock markets. This has meant notional loss on the part of investors in Mutual Funds. Government has no plan to give any support to the Mutual Funds on account of the losses. However, Reserve Bank of India had opened up credit lines through banks to tide over the liquidity concerns of Mutual Funds.

Wage revision in HMT

175. SHRI K. CHANDRAN PILLAI: Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

(a) whether it is a fact that there was no wage revision in the Hindustan Machine Tools Ltd. (HMT) since the year 1992;

(b) if so, the reasons for not revising the wage in HMT along with other PSUs;

(c) whether Government has taken or proposed to take steps to revise the wage of employees in HMT;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRTY OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (SHRI RAGHUNATH JHA): (a) Yes, Sir.

(b) The pay revision of 1997 could not be implemented in the HMT Machine Tools Limited in view of lack of resource generation for meeting the expenses for increased salaries and wages.

(c) to (e) The Government has sanctioned a revival package to HMT Machine Tools Limited at a total cost of Rs.880.80 crore in 2007. It is expected that with the full implementation of the revival package, financial health of the company will improve and the company will be able to undertake appropriate salary/wage revision.

Petroleum exploration activities by ONGC

176. SHRI GIREESH KUMAR SANGHI: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state: